



ISSN Print: 2394-7500
ISSN Online: 2394-5869
Impact Factor: 5.2
IJAR 2019; 5(3): 369-376
www.allresearchjournal.com
Received: 05-02-2019
Accepted: 13-03-2019

Parminder Kaur
Associate Professor,
Department of Commerce,
SGTB Khalsa College,
University of Delhi, New
Delhi, India

Dr. Surinder Kaur
Associate Professor,
Department of Commerce,
Acharya Narendra Dev
College, University of Delhi,
New Delhi, India

Green entrepreneurship in India: A study of select green businesses

Parminder Kaur and Dr. Surinder Kaur

DOI: <https://doi.org/10.22271/allresearch.2019.v5.i3d.10782>

Abstract

With focus being shifted to sustainable development, climate change and related environmental issues, there is a paradigm shift in the Indian market. People, though less in numbers, prefer green products over conventional product. This has led to emergence of green entrepreneurs. They are the drivers of the change creating awareness among public about green solutions and sustainable development. Purpose: Present paper attempts to study concept of green entrepreneurship and its components. It analyses interlinkages between socio-economic-environmental factors and green entrepreneurship leading to sustainable green economies. It attempts to examine enablers of green innovations and its opportunities and challenges. Methodology: The research, being exploratory in nature, utilizes secondary data for the purpose including five in-depth case studies of green entrepreneurs to examine their motivational factors and key barriers. Findings: The study reveals that green entrepreneurs are guided by environmental, social and economic goals. The barriers to green entrepreneurship are limited knowledge of green technology, high investment costs, lack of funds, difficulty in tapping the market due to high costs involved. Research Limitations: The research is limited in its scope because of lack of information about the profitability aspect of these green ventures due to non-availability of their financial information in public domain. Originality: The study proposes that foundation for green entrepreneurship must be laid in the early stages of education by creating awareness about harmful effects of current production and consumption practices along with policy changes to encourage green entrepreneurship.

Keywords: Green entrepreneurship, ecopreneurship, green innovations, sustainable development ecopreneurs, environmental entrepreneurship, green behaviour

1. Introduction

Today, with sustainable development being the buzzword, Indian markets are also responding to the global phenomenon of climate change as a paradigm shift has taken place over the past few decades towards green production and green consumption. The likes, preferences, needs and demands of Indian consumers are shifting towards environmentally responsible products and services. This change may be the result of an increase in per capita income, a change in lifestyle and increasing environmental awareness among consumers. Changing pattern of consumption has led to the emergence of green markets in India. Green markets offer entrepreneurs the opportunity to respond to the changing demands of consumers through the development of eco-friendly concepts, product designs, process design and innovative marketing policies.

The concept of green entrepreneurship supports the concepts of green innovation and new product development to meet the changing demand of consumers and to participate in the process of sustainable development in the long term. Green Entrepreneurs are those entrepreneurial individuals who recognize the links between innovation and sustainability and thereby develop a comparative advantage for their firms/companies by selling differentiated products and services based on their environmental benefits.

Both entrepreneurship and green entrepreneurship are comparatively young concepts. The term Green Entrepreneurship is easier to grasp, but harder to explain. Since 1991, when this term was first coined by Berle (1991) ^[1], several philosophical and semantic arguments have emerged. However, much remains to be answered as to what are the key terms that make up

Correspondence
Parminder Kaur
Associate Professor,
Department of Commerce,
SGTB Khalsa College,
University of Delhi, New
Delhi, India

green entrepreneurship and how can green entrepreneurs be discreetly defined and differentiated from non-green entrepreneurs? Therefore, there is a need for a comprehensive analysis of how green entrepreneurs identify new commercial ventures, incubate ideas, and specialize, gather resources to develop their blueprints into commercial reality, and finally launch and nurture their business ventures to make them profitable.

Therefore the study has been undertaken with the following objectives:

- To understand the concept of “Green Entrepreneurship” and how it leads to Sustainable living.
- To examine and highlight the factors that drive green entrepreneurs in India.
- To examine the challenges faced by green entrepreneurs in India.
- To offer suggestions for framing policy guidelines to promote green entrepreneurship in the changing India.

2. Research Methodology

It is an exploratory study based on available secondary sources such as research papers, books, and reviews. Based

on the study of available literature, an attempt has been made to give an all-inclusive definition of “Green Entrepreneurship” In addition, a model has been derived to show linkages between social, economic, and environmental factors responsible for shaping green entrepreneurship in India leading to sustainable development. Further, newspaper reports, web pages of green enterprises, profiles of green innovators on NIF website and their interviews on digital and print media have been studied to examine the motivating factors and challenges faced by green entrepreneurs in India.

3. Green Entrepreneurship

Ecopreneurship, or green entrepreneurship, is a new term for academic research. This phenomenon began in the 1970s, but it received the attention of the researchers in the 1980s and 1990s. The term green entrepreneurship has been defined by various researchers and authors in different ways. Based on the through study of their research work, Table 1 presents the overall view of green entrepreneurship classified on the basis of its dimensions.

Table 1: Definitions of Green Entrepreneurship based on Different Aspects of the Phenomenon focussed on by the Researchers.

Anderson and Leal (1997) ^[2] .	Environmental outcomes	“Entrepreneurs using business tools to preserve open space, develop wildlife habitat, save endangered species and generally improve environmental quality”.
Dean and McMullen (2007) ^[3] .	Organisational characteristics	“The process of defining and exploiting economic opportunities that are present in environmentally relevant market failures.”
Kotchen (2009) ^[4] .	Process involved	“The practice of starting new businesses in response to an identified opportunity to earn a profit and provide (minimise) a positive (negative) environmental externality.”
Kirkwood and Walton (2010) ^[5] .	Financial motivation	Green entrepreneurs are motivated by: personal green values, making a living, their passion, being the boss, and seeing an opportunity in the markets, however, their financial motivations are often on a lower level than those of conventional entrepreneurs
Schaper (2016) ^[6] ; Farinelli, (2011) ^[7] .	Personal intrinsic values and motivation	Green entrepreneurs can be considered as environmental problem solvers that are also acting as social change agents to change the practices and consumption habits in society.
Parrish (2010) ^[8] ., Nikolaou <i>et al.</i> (2018) ^[9] .	Strategic and competitive advantage	Green entrepreneurs aim at building a profitable business venture and use of sustainability as a business opportunity for gaining profit; sustainability-driven entrepreneurs aim to contribute to sustainability and thus a profitable business is a means for achieving this

Therefore, Green entrepreneurship can be defined as the entrepreneurship that is aimed at inventing and executing solutions to environmental problems and bring social change for development of green and sustainable economies. Green entrepreneurs are currently very important for the development of the economy because they help in creating new jobs, introducing sustainable innovations in the markets, and responding to the demands for change in society (Farinelli *et al.*; 2011; Silajdzic *et al.*

2015) ^[7, 10]. Green entrepreneurs can be seen as change agents and drivers of sustainability and social change (de Bruin, 2016) ^[11]. They can also be seen as very personally involved and connected to the development of their business as they support environmental values and have social awareness even before considering the economic aspects of their business (Silajdi *et al.* 2015) ^[10].

As per the literature studied, the various components of green entrepreneurship can be summarised in figure 1 as



Fig 1: Components of green entrepreneurship

3.1 Conceptual Model - Environmental Changes Increase the Demand for Green Products and Services which act an Opportunity for Green Entrepreneurs

Rapid economic growth and Western consumption patterns have led to environmental degradation. Global warming, increasing pollution and declining flora and fauna are the consequences of the huge increase in consumption of goods and services by consumers in the world (Chen and Chai, 2010) [12]. These environmental changes themselves create a demand for environmentally friendly products and services. During the last decade there has been a rapid expansion of consumer and capital markets for green products, services, and businesses (Delmas and Burbano, 2011) [13]. Green consumer behaviour creates opportunities for companies to target green market segments (Delafrooz and Moghaddam, (2017) [14]. However, Joshi and Rahman (2015) [15] argue that there is still little evidence that green product purchases have increased, despite more environmental concerns for green products and services and more environmentally conscious consumers in the market.

Green growth in markets can be supported by green entrepreneurs bringing green products and green technologies to market. In the past, the many government policies were aimed at green growth and focused on identifying technological innovations e.g., human impacts on the environment and climate change, and biodiversity

loss, however, commercialization of green technologies and green have received less attention from policymakers (Farinelli *et al.*, 2011) [7]. The drivers of environmental change and green entrepreneurship can be divided into three aspects: compliance-based environmental protection, market-based environmental protection, and value-based environmental protection (Post and Altman, 1994) [16]. Compliance-based environmental protection is enforced by governments with regulatory and legal systems. Market-driven environmental protection refers to incentives for companies to be environmentally conscious. The third driver of green entrepreneurship is value-based environmentalism, which relates to consumer demand for environmentally friendly products and services. Nikolaou *et al.* (2018) [9] found that there are different incentives behind green entrepreneurship. Some types of green entrepreneurs are influenced by the institutional context, some fulfil their idealistic expectations, and some achieve individual strategic goals, innovations, and competitive advantages. Kirkwood and Walton (2010) [5] argued that pull factors are more important than push factors in the case of green entrepreneurship.

Conceptual model of Green Entrepreneurship integrating Environmental factors leading to sustainable development along with social and economic development.

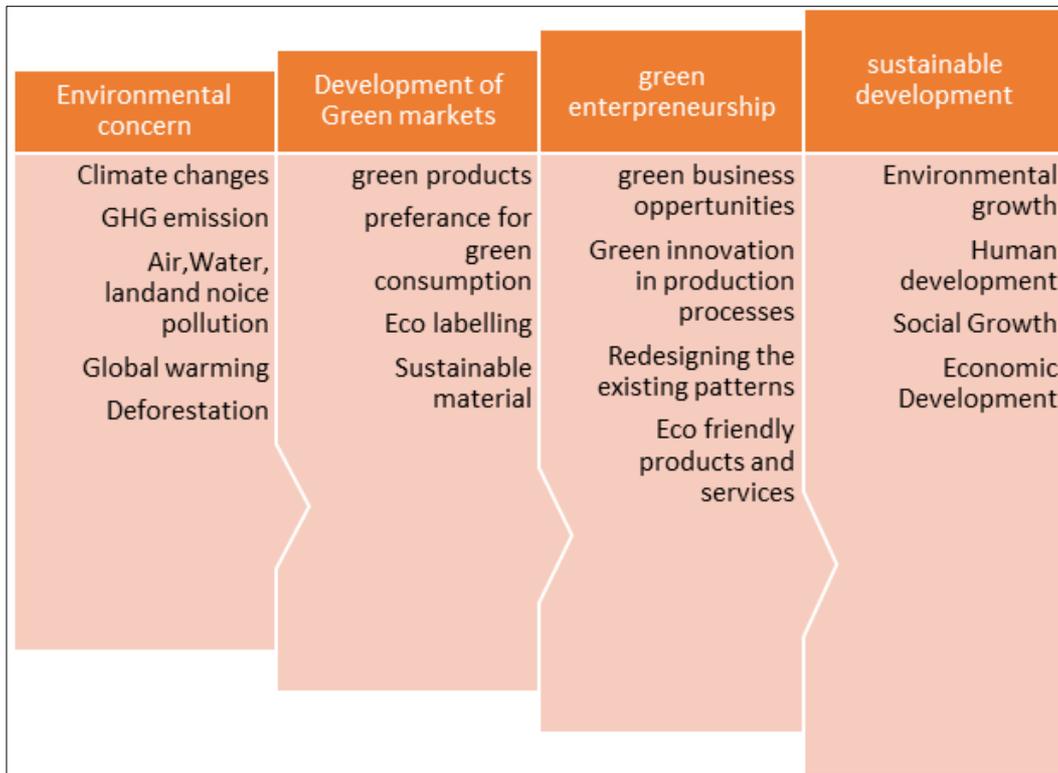


Fig 2: Relationship between environmental concerns, green markets, green entrepreneurs, and sustainable development

4. Enablers and Barriers to Green Entrepreneurship

The complex set of institutional enablers, barriers and

constraints to green entrepreneurship have been presented in Table 2.

Table 2: Enablers and Barriers to Green Entrepreneurship

Enablers	Barriers
Shortfall between Sustainable Development Goal targets/humanitarian needs and current performance of the sector.	Broken or imperfect market for development and humanitarian assistance
Demands for new development and humanitarian business models, including end user focus and local ownership	Institutional preference for use of established approaches over demand for novel, creative ones.
Growing involvement of private sector firms, entrepreneurs, scientists, military, and other participants.	Negative attitude to experimentation in development and humanitarian work and fear of negative perceptions.
Rise of new technologies and techniques	Bureaucracy and risk aversion.
Growing uncertainty and complexity in operational and policy contexts and environments.	Ethical and reputational concerns.

5. Green Entrepreneurs in India

Case Studies

5.1 Case Study 1. Mitti Cool Clay Creations ^[18]

The brand “Mitti Cool” is the brain-child of Mr Mansukhbhai Prajapati. Mr Mansukhbhai Prajapati comes from a small village Wankaner, Gujrat. With a vision to preserve traditional culture, he started this company. The company deals in manufacturing and selling of innovative clay products and pots for natural and healthy lifestyle. The company also produces the Mitti Cool fridge, a clay fridge that works on the principle of evaporation without electricity. His firm also creates and supplies other innovative clay products such as clay pressure cooker, clay tawa, non-stick pan and other cookware. Mitti Cool Clay Creations products are marketed done through his website, dealers in some parts of India and via word-of-mouth publicity (Moneycontrol.com, 2012) ^[10]. In 2010, the firm reached breakeven point. In 2016, it was registered as a private company. Presently, the company supplies products across India, and to 41 countries in the world. It has a turnover of over 5 crores and has more than 50 employees in his company (<https://www.theweekendleader.com>) ^[19]. The

venture has led to revival of the art of making clay utensils in the state thereby helping potters in Gujarat. Prajapati’s next innovation is a clay house or Mitti-Cool house as he calls it. It is a house made of clay to keep it cool in summers and warm in winters. With India reeling under sweltering heat, it’s a welcome house to breathe under.

5.2 Case Study 2: Phool.Co ^[20]

Phool.Co is a Kanpur based startup founded in 2017 by Ankit Aggarwal and Prateek Kumar both engineering graduates to clean Ganga in Kanpur city. They collect floral waste from the temples and mosques in Uttar Pradesh and create useful products such as charcoal free incense cones and sticks, phool vermicompost thereby preventing nearly 4 tonnes of waste flowers and toxic chemicals from getting into the river Ganges daily resulting in improved river’s health. Earlier it was known as Kanpur flowercycling Pvt Ltd. The idea of recycling flowers struck Ankit during his visit to Ghats of River Ganga with his friend. Looking at ghats and river Ganga strewn with temple flowers after all the rituals, Ankit realised the dangers of pesticides and insecticides of flowers going deeper into our water bodies,

thereby contaminating our eco system. After a thorough research involving various products that can be made using waste flowers and its techniques, he finally came up with products like incense cone, florafoam, and vermicompost etc. The model brings triple bottom benefits namely environmental, social, and financial sustainability. At Phool, the waste is handcrafted by rural women from vulnerable dalit communities into patented organic fertiliser and incense sticks via flowercycling. Thus, Ankit and Prateek are also attempting to uplift marginalised communities. Phool.co has expanded its operations to Tirupati, Andhra Pradesh. It is India's first direct-to-consumer wellness brand to obtain the coveted Fair for Life-Fairtrade, and Ecocert Organic & Natural certifications. They also received UN Young Leader award and got listed in Forbes 30 under 30^[21].

5.3 Case Study 3 – Green Oil Energy Sciences (Pvt.) Ltd^[22]

Green Oil Energy Sciences (Pvt.) Ltd. was formed in 1988 by Mr. Anupam Jalote. It is an innovation-based waste to energy Company. This company specialises in production of renewable energy and enriched organic manure from dry as well as wet organic waste (Green Oil, 2016). The company solves twin problems of rural India, lack of electricity and problem of organic waste. The company is based in Delhi however it sources waste from Jaipur. Initially, he started producing organic manure and selling it on a small scale under the brand name 'Green Oil Karishma' then moved on to production of green electricity. Over the years, the company's production has grown manifold. Over the last two years Green Oil has processed more than 2000 tons of farming and other wastes to produce more than 1000 tons of organic manure. The company has a 1 MW power plant commissioned in Samode Village, Jaipur. In the words of Anupam Jalote, "It is like a sophisticated gober gas plant that uses waste to produce bio-methane through anaerobic digestion." Apart from electricity generation the company also sells the by – product i.e. organic manure hence following the 'cradle to cradle' concept of cleaning the environment (Bisht, 2013)^[23]. The project has brought socio-economic benefits along with environmental benefits. The plant has provided direct employment to locals and at the same time people also benefit economically by supplying local waste to the plant.

5.4 Case Study 4 - Bare Necessities^[24]

Sahar Mansoor, founded Bare Necessities, a zero-waste company with a vision to provide a zero-waste environment. The company takes a cradle-to-cradle approach to every product, which involves use of natural, bare Indian ingredients, having no harmful effect on health or the environment. All its products are handcrafted by women in Karnataka. The young entrepreneur has a firm belief that we should encourage an environment-friendly lifestyle. Driven by the environmental cause, Sahar seeks to create products that support "Zero waste life style." She seeks to make Bare Necessities an interdisciplinary hub, a home for product designers." She is working towards making this environment a better place. Along with solving this problem, she also wants to make life of thousands of rag pickers easier by providing zero waste solutions. The

company produces home care, personal care, and life style related products. To create awareness, builds credibility and brand awareness, Sahar also conducts workshops to create awareness among people. Bare Necessities won the single use plastic challenge organized by Startup India. Bare Necessities was featured as one of the top 5 handcrafted-in-India brands by Harper's Bazaar. Google India recognizes Sahar as 'The Most Inspiring Indian of the Year' (2017)^[25]; Sahar was named a 'Swachh Warrior' (2017) by NDTV^[26]. Sahar also got featured as one of six women re-defining by MTV India in association with Jockey Women. Most recently, Sahar received the Climate Reality training from Vice President Al Gore and became a Climate Reality Leader^[27].

5.5 Case Study 5 – Ma Danteshwari Herbal Products^[28]

Dr. Rajaram Tripathi hails from a small village Kaknar in Jagdalpur of Bastar district in the state of Chhattisgarh. He was a meritorious student and had interest in various fields of knowledge. He took degrees in different disciplines as he did B.Sc., L.L.B, MA (Economics), MA (Hindi), MA (History). He then studied ayurveda and earned degrees of Ayurved Ratna Allahabad U.P. & Ayurved "Bhishgacharya" from World Academy of Ayurved (WAA). He started his professional life as a rural banker with a Public Sector bank. He belongs to the family of experimentalist farmers; his heart was always there in farming. He felt that high dependence of Indian farmers on expensive chemical pesticides and fertilisers was a prime reason behind their mounting debts and miseries. Therefore, he was driven by socio-economic motive of generating sustainable work for marginalised and small farmers in Chhattisgarh through organic farming. Hence, he took the risk of quitting his job and took up organic farming of Herbal Medicinal & Aromatic plants cultivation in Bastar, Chhattisgarh. Dr. Tripathi is widely recognized to be in the forefront of progressive farmers in the country today. He has specialized in large scale cultivation of medicinal plants following purely organic practices. MDHP bagged the 'best explorer award' in 2007. Dr Tripathi was honoured with the prestigious Earth Hero Award 2012, instituted by Royal Bank of Scotland for biological diversity (AgricultureInformation.com, 2012) in recognition of his efforts to develop an eco-friendly innovative venture with social and economic benefits.

6. Analysis and Discussions

The overall analysis of the case studies can be presented in four categories:

6.1 Social and Financial Background of Green Entrepreneurs

Table 3 shows the social and financial background of green entrepreneurs in India. While Mansukhbhai Prajapati was hardly educated, ninth standard dropout, potter by profession and from a very poor financial background, others like Sahar Mansoor, Anupam Jalote, Ankit Agarwal, Prateek Kumar, and Dr. Rajaram Tripathi are well educated and financially sound entrepreneurs.

Due to vary low sample size of case studies, it cannot be concluded whether education and financial status contribute majorly in growth of green entrepreneurship.

Table 3: Socioeconomic background of green entrepreneurs

Venture/Year/ Entrepreneur	Product Details	Entrepreneurs' Background
Mitti Cool Clay Creations (1988) D2C Mansukhbhai Prajapati	No Electricity Mitti cool fridge Clay pots and pans like Tawa, pressure cooker, non-stick pan and other cookware	Resident of a small village in Gujrat, Class 9 drop out Engaged in family occupation- pottery, also worked at a clay roof top tile making firm
Phool.Co (2017) D2C Ankit Aggarwal and Prateek Kumar	Handcrafted products using flower waste such as Essential oils, Wellness packs, Incense sticks/cones, Décor items, Florafoam, Fleather, Organic Fertiliser Flower, vermicompost	Engineering Graduates Ankit worked as Automation engineer at Symantec Prateek earlier worked as sales engineer at Apollo Tyres
Green Oil Energy Sciences (Pvt.) Ltd. (2008) D2C Anupam Jalote	Organic Manure, Green electricity, Agricultural and animal husbandry service activities, except veterinary activities.	MBA – LU and Purdue University, Hannover. Earlier works as Chief Process Officer at Bharti Airtel Ltd.
Bare necessities a zero-waste company (2016) B2B and D2C Sahar Mansoor	Handcrafted zero waste products like Reusable straws, bamboo toothbrushes, Personal care products for skin, hairs, dental etc.	An alumna of the University of Cambridge, with a background in environmental planning, policy, and law Formerly worked at the World Health Organization in Geneva and SELCO Foundation on decentralised energy policy
Ma Danteshwari Herbal Products (1995) D2C Dr Rajaram Tripathi	Organic herbal food supplements and medicines supplements Organic manure and nursery essentials	BSC, MA (History, Hindi, Economics), LLB Doctor from Inox University, Nagpur Banker at State Bank of India

6.2 Motivating Factors for Green Innovations

A study of the drivers for green innovations among the selected entrepreneurs (see Table 4) revealed that all of

them were motivated by socio-environmental goals apart from the economic goals.

Table 4: Motivating Factors for Green Innovations

Name of venture	Drivers for Innovation	Genesis of Idea
Mitti Cool Clay Creations	Social and economic goals	Idea sparked by an article captioned 'the poor man's broken fridge', in Sandesh, a Gujarati daily that featured his broken clay water filter post the 2001 earthquake.
Phool.co	Environmental and social goals	The idea of recycling flowers struck Ankit during his visit to Ghats of River Ganga with his friend when he saw the river Ganga strewn with temple flowers after all the rituals. Ankit was horrified realising the dangers of pesticides and insecticides of flowers contaminating our eco system.
Green Oil Energy Sciences (Pvt.) Ltd.	Environmental and social goals	Firm believer of "democratisation of power", driven by the desire to create a technology which could allow rural people to generate their own affordable and renewable energy using locally available organic wastes.
Bare Necessities- a zero waste company	Environmental and Social Goals	Major turning point in her journey was her ecology class in college where she was introduced to zero waste lifestyle and the idea of bringing zero waste products took shape
Ma Danteshwari Herbal Products	Social goals	Recognised heavy dependence of farmers on expensive chemical fertilisers and pesticides as prime reason for indebtedness, therefore willing to bring a change

6.3 Enablers for Green Innovation

From the review of the support factors of selected case studies, it can be concluded that education and professional

background does help green entrepreneurs in securing funding. It gives them confidence and boost to their ventures.

Table 5: Enablers for Green Innovation

Name of venture	Enablers for Innovation		
	Financial Support	Institutional Support	Moral Support
Mitti Cool Clay Creations	Loans from acquaintances, bank loan against father's house, NIF's micro venture fund	NIF/GIAN offered consultancy regarding testing of clay mix and designs and filing of patent	Family
Phool.Co	Own funds	Social Alpha, an initiative backed by Tata Trusts and the Government of India. Social Alpha, DRK Foundation, IIT Kanpur and Balmer Lawrie	Family
Green Oil Energy Sciences (Pvt.) Ltd.	None	Family and friends	Family
Bare Necessities- a zero waste company	Own funds	Start-up India	Family
Ma Danteshwari Herbal Products	Bank Loan	None initially but later on got recognition from Government and local bodies	Family and Friends

6.4 Challenges and Micro level Impact

Main challenges faced by these three green entrepreneurs in setting up their businesses were the lack of funds from formal financial institutions, limited access to commercially

viable technology and dominance of the market by middlemen (see Table 4). Other limiting factors include lack of awareness and empathy of people at large about environmental and social issues.

Table 6: Challenges and Micro level Impact

Name of venture	Challenges Faced	Micro Level Impact: Economic, Social and Environmental
Mitti Cool Clay Creations	Difficulty in getting funds from formal sources	<ul style="list-style-type: none"> ▪ Employment Generation ▪ Revival of traditional art of pottery ▪ Improvement in standard of living ▪ Mitti cool refrigerator works without electricity, so power saving ▪ Access to other mitti cool products leading to no waste solutions in cooking
Phool.Co	Lack of proper technology for converting flower waste to useful products	<ul style="list-style-type: none"> ▪ Employment generation for local people ▪ Improved standards of living ▪ Provided respectful living with secured work to vulnerable women of Dalit community, giving them a respectful living ▪ Saving River Ganga by preventing nearly 4 tonnes of waste flowers and toxic chemicals from getting into the river, preserving ecological balance
Green Oil Energy Sciences (Pvt.) Ltd.	Difficulty in getting funds due to risky nature of Business	<ul style="list-style-type: none"> ▪ Revenue goes to local farmers ▪ Farmers getting organic manure and green power and electricity ▪ Affordable organic manure ▪ Affordable bio-methane energy ▪ Health benefits ▪ Environment friendly clean power and organic manure
Bare Necessities- a zero waste company	Non availability of good quality products and materials that support zero waste living Difficulty in marketing products due lack of awareness about harmful effect of waste	<ul style="list-style-type: none"> ▪ Employment generation for local people ▪ Creating awareness about sustainable living through zero waste products ▪ Environmental benefits in general due to reduces trash
Ma Danteshwari Herbal Products	Difficulty in getting funds Dominating middlemen Lack of proper agro technology	<ul style="list-style-type: none"> ▪ Employment to local farmers ▪ Improved stands of living ▪ Training in organic farming ▪ Better soil health ▪ Reduced dependence on chemical fertilisers and pesticides ▪ Preserving bio-diversity

7. Conclusions and Suggestions

The study explained the concept of green entrepreneurship in detail focussing on its components and its linkages with economic, social and environmental factors leading to sustainable development. Green Entrepreneurs are the innovators who are not just innovating green products, developing greener production techniques, and creating employment opportunities but alongside working towards making sustainable green economies by creating awareness among public about socio-economic and environmental benefits of green products thereby boosting the demand for environment friendly products.

However, these green enterprises have their peculiar problems regarding financing of their ventures, finding market for their green products and most importantly in finding right technology and processes. These green entrepreneurs need multidimensional and multilevel support in comparison to other commercial enterprises. Hence, government should create favourable conditions such as information sharing, financial incentivization, technical support and knowledge enhancement measures to promote green entrepreneurship. For growth of green entrepreneurs, there is a need to create a culture that promotes the entrepreneurs to adopt of green business models, incentivizing green investments and removes the bottlenecks hindering starting and sustaining of green businesses.

The study concludes that green entrepreneurs serve as drivers of change as they contribute towards making green and sustainable economies and at the same time nurtures people's mindset towards greener thinking and consumption, thereby boosting the dual effect of environmental, social, and economic gains. The State can play a significant role in fostering green innovation and

entrepreneurship ecosystem in the country by bringing in the policies and incentives that focus specifically on green entrepreneurial ventures. In addition, the study proposes that laying foundation for green and sustainable living in the initial stages of learning, our future generation will be proactive in accepting and following green practices be it in their lifestyle or at their workplace or in businesses.

8. References

1. Berle G. The Green Entrepreneur: Business Opportunities that Can Save the Earth and Make You Money, 1st ed., Liberty Hall Press, Blue Ridge Summit; c1991.
2. Anderson T, Leal D. Enviro-Capitalists: Doing Good While Doing Well (The Political Economy Forum): Terry Anderson: 9780847683826: Amazon.com: Books; c1997. <https://www.amazon.com/Enviro-Capitalists-Doing-While-Political-economy/dp/0847683826>
3. Dean TJ, McMullen JS. Toward a theory of sustainable entrepreneurship: Reducing environmental degradation through entrepreneurial action. *Journal of Business Venturing*. 2007;22(1):50-76.
4. Kotchen MJ, Moore MR. Conservation: From voluntary restraint to a voluntary price premium. *Environmental and Resource Economics*. 2008;40(2):195-215.
5. Kirkwood J, Walton S. What motivates ecopreneurs to start businesses?. *International Journal of Entrepreneurial Behavior & Research*. 2010;16(3):204-228.
6. Schaper M. Understanding the green entrepreneur. In *Making Ecopreneurs* (pp. 27-40). Routledge. Scheyvens, R. (1999). *Ecotourism and the*

- empowerment of local communities. *Tourism management*. 2016;20(2):245-249.
7. Schaper M. Understanding the green entrepreneur. In *Making Ecopreneurs* (pp. 27-40). Routledge.
 8. Scheyvens, R. (1999). Ecotourism and the empowerment of local communities. *Tourism management*. 2016;20(2):245-249.
 8. Parrish BD. Sustainability-driven entrepreneurship: Principles of organization design. *Journal of Business Venturing*. 2010;25(5):510-523.
 9. Nikolaou IE, Tasopoulou K, Tsagarakis K. A Typology of Green Entrepreneurs Based on Institutional and Resource-based Views. *The Journal of Entrepreneurship*. 2018;27(1):111-132.
 10. Irem Silajdzic, *et al.* Green entrepreneurship in transition economies: a case study of Bosnia and Herzegovina. *Journal of Cleaner Production*. 2015;88:376-384
 11. De Bruin A. Towards a framework for understanding transitional green entrepreneurship. *Small Enterprise Research*. 2016;23(1):10-21.
 12. Chen T, Chai L. Attitude towards the Environment and Green Products: Consumer's Perspective. *Management Science and Engineering*. 2010;4(2):27-39.
 13. Delmas M, Burbano C. The drivers of greenwashing. *California Management Review*. 2011;54(1):64-87.
 14. Delafrooz N, Moghaddam S. Green products consumers' segmentation using self-organizing maps in Iran. *International Journal of Agricultural Management and Development*. 2017;7(3):347-356.
 15. Joshi Y, Rahman Z. Factors affecting green purchase behaviour and future research directions. *International Strategic Management Review*. 2015;3(2015):128-143.
 16. Post J, Altman B. Managing the environmental change process: barriers and opportunities. *Journal of Organizational Change Management*. 1994;7(4):64-81.
 17. Tandon, N. and Mathur,S, (2016) "Green Entrepreneurship: The Emerging Paradigm for Sustainable Growth and Development in India- A Study of the Millennials" *Indian Journal of Science and Technology*. 9(45). Pp 1-11.
 18. <https://mitticool.com/>
 19. <https://www.theweekendleader.com/Success/3015/the-cool-potter.html>
 20. <https://phool.co/>
 21. <https://www.indianweb2.com/2018/09/phool-iit-kanpur-backed-startup.html>
 22. <https://www.linkedin.com/company/green-oil-energy-ltd/>
 23. Shane S, Venkataraman S. The promise of entrepreneurship as a field of research. *Academy of management review*. 2000;25(1):217-226.
 24. <https://bare necessities.in/>
 25. <https://www.fempower.in/beauty-fashion/sahar-mansoor#:~:text=Sahar%20Mansoor%20is%20the%20Founder,which%20amounts%20to%20only%20500g.>
 26. <https://swachhindia.ndtv.com/category/waste-warriors-of-india/page/12/>
 27. <https://www.ledby.org/advisors-in-residence-1/sahar-mansoor>
 28. <https://mdhherbals.com/>